

*Private Bills*

you will find that many men have lost their heads because somebody said, you cannot spend money unless I say so. That is exactly what they are trying to do to us now. Are they afraid of the committee? Are they afraid of us? What are they afraid of? Why not be honest about it? When I read this morning in the *Globe and Mail* that the Tories are holding up the civil service pay I said, that is a lot of nonsense.

**The Deputy Chairman:** Order. I regret that I must interrupt the hon. member and bring to his attention that the subject before the house is an act respecting The Pacific Coast Fire Insurance Company.

**Mr. Clancy:** I will accept your ruling; but it really is insurance.

**Mr. Peters:** Mr. Chairman, I had hoped circumstances would be such that this type of bill would not come before us until another bill had passed the other place. Some members may be aware of the complaint we have been making about many of the private members' bills, and the fact that we really are not qualified to deal with the technical aspect of these bills. In addition, a committee of this place does not seem to be dealing with these problems. There are some changes which should be made in the method by which the bills come before the house.

This bill came before us some time ago. It has been to a committee and now has been returned. I am afraid that this bill may reach the bottom of the list, and therefore there may be some difficulty because of this. I regret that this should happen. However, this bill does raise the problem which I think we have discussed for some time and which is inherent in many of these bills; that is, bringing before parliament of a bill to change a company name. I do not know what was the matter with the name, The Pacific Coast Fire Insurance Company. I am not sure whether they got into some difficulty, although I rather doubt this. I imagine The Pacific Coast Fire Insurance Company is no different than it has been for many years. We are well aware of the fact that it belongs to a large insurance group in England. It is part of the Century Insurance Trust Company of England, has been for a long time. This company originally came into being as The Pacific Coast Insurance Company by an act of parliament in 1908. It came back to parliament again in 1920 and again in 1926.

[Mr. Clancy.]

I believe this company has served the people to whom it has provided coverage, not only in the province of British Columbia, but also in the provinces of Alberta, Manitoba, Saskatchewan, Ontario, New Brunswick, Nova Scotia and Quebec. With the exception of Newfoundland and Prince Edward Island, it has sold insurance in all the provinces. Obviously, therefore, it is not necessary to change the name of this company because of anything the company has done. I think probably there has been some change in control of the company within the Century group and they wish to change to this name for the purpose of doing business on the west coast as well as in the rest of Canada.

● (6:30 p.m.)

Another problem faces many companies today and that is changing their names to make them easier to translate into our second language. I do not think we, in parliament, should deal with these bills requesting a change of name without the assistance of a capable linguist. We cannot make a proper decision as to name substitutions for the purpose of easy translation without that expert advice.

This bill is placed before parliament for another reason namely, increased capitalization. We have been very concerned about the financial aspect of this bill. Let us hear from the sponsor about this increase in capitalization. The original stock of the Pacific Coast Company was in \$100 units. This bill proposes a split on the basis of 20 to one. This would make the shares \$5 each.

Other companies have told us that their stock splits were being made to accommodate the market. We have heard arguments that if shares are valued at \$100 each they are difficult to sell, but if they are valued at \$5 they are easy to sell. We have also been told that if shares are valued at 50 cents each it is impossible to sell them because people feel they are not worthwhile. Stock splits of this kind are made because of the market and the customers with whom the companies wish to deal.

This bill has three simple clauses but does not give any information as to the reason for the stock split. It does not tell us whether the Century Insurance Company of England owns all the stock or whether this is a company owned by Canadian shareholders. It does not even indicate the business in which this company is engaged.

It seems that everyone on the other side of this house is anxious to sponsor insurance